

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of Arbitration Between	
WALTER PLACKO, TRUSTEE	}
Claimant	
v.	}
HORWITZ SCHAKNER & ASSOCIATES, INC.	
and RANDALL C. SCHAKNER	}
Respondents	

AWARD
NASD NO. 88-00246

On Wednesday, April 12, 1989, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed on January 21, 1988 by Claimant Walter Placko, on March 14, 1988 by Gerald A. Horwitz on behalf of Respondent Horwitz Schakner & Associates, Inc. and on June 1, 1988 by Respondent Randall C. Schakner.

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

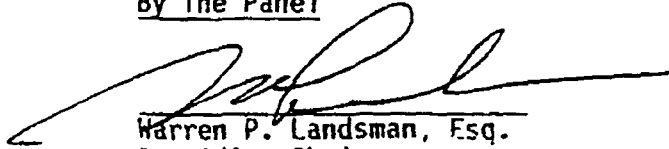
1. Respondent Horwitz Schakner & Associates, Inc. is liable for and shall pay to Claimant Walter Placko the sum of Thirteen Thousand Six Hundred Fifty Dollars and Fifteen Cents (\$13,650.15), which sum includes interest through and inclusive of December 30, 1987;

2. Respondent Randall C. Schakner is liable for and shall pay to Claimant Walter Placko, the sum of Four Thousand Five Hundred, Fifty Dollars and Four Cents (\$4,550.04), which sum includes interest through and inclusive of December 30, 1987;

3. The parties' shall each bear their respective costs and expenses including any attorney's fees incurred in connection with this matter, and

4. Pursuant to Section 43(b) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$400.00 filing fee previously deposited with the NASD by the Claimant Walter Placko and Respondent Horwitz Schakner & Associates, Inc. is assessed and shall pay to the NASD as additional forum fees the sum of \$400.00. No additional forum fees are assessed against Respondent Randall C. Schakner.

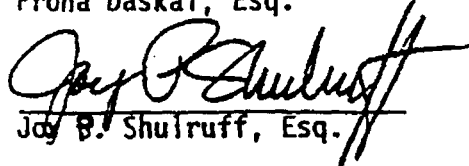
By The Panel



Warren P. Landsman, Esq.
Presiding Chair



Frona Daskal, Esq.



Joy B. Shulruff, Esq.